

Personal Finance - Wise Consumer Assessment

Your assessment is based upon the knowledge that you have gained in becoming a more wise consumer. Your assessment begins with the Buying Decision Process. Please complete activities on a new document.

1.) Name the 5 elements of the Decision Making Process and describe what happens in each step. These steps will then be followed in the buying decision below. (5 points)

#	Requirement	Possible Points
1	You will be purchasing plastic cups and plates for your graduation party this upcoming June. You will have to purchase 300 of each . Clearly state whether or not the product is a need or a want in your current situation and explain why.	4
Next, you must determine the options available to you. You will use comparison shopping to determine 3 different sets of Plates and 3 different sets of Cups that are available that will satisfy your needs or wants.		
2	Identify the specific Cups/Plates that use choose including: <ul style="list-style-type: none">•The Brand(s) (Identify it to be a National, Store, or Generic Brand),•The Name of the Business(s) you will purchase them from.•Determine the type of Merchant for each business. (Include the hyperlink to each product)	4
3	<ul style="list-style-type: none">- Describe each merchant and why they have a good/poor Reputation. *Support your answers with at least 2 sources (BBB, personal experiences, reviews, and others)- Make sure to reference the sources used (Hyperlinks).	4
4	Identify one of your merchants and one of your manufacturer. Describe for each the supports they provide the consumer: <ul style="list-style-type: none">- Advertising- Labels- Customer Service- Business Specialists Make sure to support your answers with specific examples (Use hyperlinks, pictures, etc...)	4

#	Requirement	Possible Points
5	Determine the Unit Price for each of the Plate and Cup options. (3 Different Plates and 3 Different Cups, 6 total) (You must show all work) 1 Unit = 1 plate 1 Unit = 1 cup	4
6	Explain what you are looking for in terms of quality for the products that you are buying. Give specific characteristics. -Describe each of the products and the qualities that they possess. Then say if the product meets what you are looking for.	4
7	Compare the services available at the different merchant locations. - Explain what you are looking for the business to provide. - Describe what each merchant is able to provide you, use specific examples.	4
8	Summarize the return policy for each merchant used, include the hyperlink to the policy. Explain which is the best return/exchange policy for your purchase.	4
9	Describe whether you are looking for the plates/cups to be on sale. Why or why not? Explain your reasoning. If your product is on sale, Identify the type of sale.	4
10	Finally, make your decision and explain how you came to it. Be specific in your answer by referencing your comparison shopping experiences.	4
11	Because of this purchase what might be your opportunity cost and describe it.	4

Essay Questions

1.) Identify **3** of the Consumer Rights that have been created for you and how they impact your buying experience. **Support your response with specific examples for each consumer right.**
(6 points)

2.) When researching products/services what types of information is provided to you by Consumer Information Organizations? **(Print Publishers, Product Testing, etc...)** Provide **3** examples to support your responses and describe how they assist you as a consumer. **(6 points)**

3.) Describe one government organization that we discovered in class and how it has an impact on your buying decision? Describe the impact with a specific example. **(3 points)**